

Exhibit L



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Announcing Kin, a Cryptocurrency for an Open Future

Building a new ecosystem of digital services, together



We've reached a worrying point in the evolution of the internet: more and more of our everyday digital activities—from talking to friends to ordering food to sharing photos—are controlled by fewer and fewer companies. The biggest companies use their scale to amass advertising dollars and give everything else away for free, making it nearly impossible for smaller competitors to find sustainable business models. Even if a potential competitor does break through, these companies turn to a copy-and-crush strategy, using their greater resources and user bases to stop anyone who poses a threat. At Kik, we've faced this problem first hand.

For now, this dynamic is arguably okay: there's still just enough competition to keep the giants honest. But that won't last forever. As the giants continue to consolidate power, consumers will have fewer choices and face higher costs to switch to other services. These forces could lead to a future of less choice, less innovation, and ultimately, less freedom. We need a better solution.

Obviously, such a solution is not going to come from the incumbents, who stand to gain nothing from ceding their dominant positions. So we

at Kik have decided to propose a new ecosystem of digital services that will be truly open and decentralized, and which starts with a new cryptocurrency.

Today, we are announcing Kin, a cryptocurrency built on top of the Ethereum blockchain. (**Read our Kin whitepaper [here](#).**) By integrating Kin into our chat app Kik, we hope to spark the creation of a new ecosystem of digital services that is open, sustainable, and compelling. It will be an ecosystem in which developers link arms to compete with the giants together, building a better future for society while also making money.

Once we have established the new cryptocurrency, we will create demand for it by encouraging people to earn and spend Kin within Kik, which is used by millions of people every day. Since 2014, we have experimented with a digital currency called Kik Points, which allowed people to earn points by watching ads. They could then spend those points on digital items, such as stickers or emoji. Despite its intentional limitations, Kik Points saw a transaction volume three times higher than Bitcoin's. As the default currency inside Kik, Kin will go far beyond Kik Points by allowing people to participate in an economy based on buying and selling stickers, hosting and joining group chats, creating and using bots, and much more.

While Kik will initially be the only service using Kin, our ultimate vision is that our chat app will be just one of thousands of services in the Kin ecosystem. To maximize the chances of success, we're dedicating the majority of Kin to a rewards system that will provide a financial incentive for developers. Each day, using an algorithm that reflects each service's contribution, the Kin Rewards Engine will divvy up a set amount of Kin among all the services in the ecosystem. We think this mechanism will provide a powerful way to compensate developers and creators without relying on advertising. In time, it can create a network effect: as the daily reward increases in value, more developers will join, there will be more Kin transactions, Kin itself will become more valuable, and in turn the daily reward will be worth even more. This will lead to a virtuous cycle in which the ecosystem grows in both size and quality.

To oversee this entire ecosystem and make sure that it is fair and democratic, we are creating the Kin Foundation. The foundation, which

will be independent and not for profit, will operate the Kin Rewards Engine and manage the key operational aspects of the community, including transaction services and a decentralized user identity. Its presence will provide assurance that people can participate in a Kin economy that is not—and can never be—monopolized by a giant company. It's like Mozilla for the mobile era, but with payments built in.

We believe this path leads to a future that is compelling for consumers, and open and fair for developers. It's a path that provides an alternative to an otherwise inevitable future in which a tiny number of companies control all of the digital services that are most important in our lives.

To all developers out there who are competing in a world increasingly controlled by giants, we invite you to check out Kin at <https://kinecosystem.org/>.

Let's build a global community, together.